

EXPOSED TO SCAMS: Can Challenging Consumers' Beliefs Protect Them from Fraud?

Which attitudes make people more susceptible to financial loss?

Informed by in-depth, in-person interviews with 17 people and two scammers who recounted their experiences with fraud attempts*, we present four mental frames — or default ways of thinking about the world — that appeared to play a role in the way interviewees perceived fraud attempts and whether or not they lost money to scams. Below are highlights of how mental frames impact how people may react when targeted by a scam.



VIEW VIDEO INTERVIEWS
WITH SCAM TARGETS AT
[FINRAFoundation.org/
ScamStories](https://FINRAFoundation.org/ScamStories)

BELIEFS MORE LIKELY TO LEAD TO FINANCIAL LOSS

COMPLIANCE

Is complying viewed as an imposition through which authorities control the individual or as a contribution to society and social order?

Authority and institutions yield power over the individual.

Authorities can enact sanctions and limit the freedoms of individuals.

OPPORTUNITY

Is wealth created by luck or is it created through hard work and sound decision-making?

Wealth is built on random opportunities.

Wealth is a zero-sum game, with clear winners and losers.

INTELLIGENCE

Am I stronger because I appear intelligent or am I stronger because I am always open to learning and admitting I may not know something?

Not knowing the answers causes shame and reduces an individual's status.

Perceived lack of intelligence can affect an individual's sense of power and impact.

ORDER

Does the universe correct and protect for injustices (karma), or is everyone responsible for their own decisions and actions and the universe is indifferent to human events?

The natural order of things is benevolent and just.

Individuals who do good will be rewarded and those who do bad will be punished.

BELIEFS LESS LIKELY TO LEAD TO FINANCIAL LOSS

Individuals grant powers to institutions that give them authority.

Individuals have the right to question what authorities do and say.

Wealth is built through work and/or privilege that creates opportunity.

Opportunities are not limited and can be earned and worked for.

Not knowing the answers does not suggest that a person lacks intelligence.

Asking questions is a form of learning, which in turn leads to power, status and the appearance of confidence and intelligence.

The natural order of things is neutral.

Individuals are empowered to decide outcomes in their lives.

* The interviews were conducted by Metro Tribal, LLC.

VIEW THE FULL REPORT AT
FINRAFoundation.org/ScamTracker

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